

SUMMER 1967

INTERNATIONAL BANK NOTE SOCIETY



GERMAN CITY NOTES

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International Banknote Society



President: J. N. Lawrence

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The First Swedish Bank Notes

TORGNY LINDGREN

The first Swedish bank notes were issued on the 16th July, 1661, by the first Swedish bank, *Stockholms Banco*, "The Stockholm Bank". This bank was founded by Johan Palmstruch, a member of a Dutch family that had settled in Riga which was at that time a Swedish dependency. Therefore both Swedes, Dutchmen and Latvians may claim that Palmstruch was a fellow-countryman of theirs.

The circumstances that induced Palmstruch to issue bank notes were connected with the Swedish currency depreciation of 1660. The result of this was a general run on the bank by those who wished to withdraw their deposits.

Palmstruch now tried to play for time until a sufficient quantity of new coins could be struck, and to this end he created a means of payment to circulate in the place of the coins which had disappeared. It was specifically to meet this situation that he introduced the so-called *kreditivsedlar*, "notes of credit", or rather notes which depended for their value upon public confidence in the bank, the name being derived from a medieval Latin word *creditivus*, "worthy of confidence".

Long before 1661, however, Palmstruch had recommended the use of means of payment other than coins. In a scheme relating to the founding of a bank in 1652, he had proposed that payments of large sums should be made by means of what he called *Banckbrieflein* (he always wrote in German), "small bank letters", which obviously were to be issued for round amounts and to be transferable from one bearer to another by means of endorsement.

One is therefore perhaps entitled to say that Palmstruch, when in 1661 he sought to diminish the inconveniences arising from a shortage of coins by the issue of notes of credit, at the same time was putting into effect measures which he had proposed a decade earlier.

In the words of the Swedish economist and historian Professor Eli F. Heckscher the invention of bank notes "constitutes Palmstruch's claim to a place in the history of money and banking". The issue in 1661 of notes of credit by the Stockholm Bank was in fact the first issue of actual bank notes not only in Europe but in the world, so the Bank Note Printers' Conference will realise that the

16th July, 1661, is a very important date. It is true that the certificates, issued before that time by the Italian banks, had some of the qualities of bank notes. But those of the Stockholm Bank differed from them in many important respects; and in all they were in accordance with the modern bank note. They were not, even in form, issued against deposits with the bank; and their amounts were in round numbers, given upon printed forms. Further, they were not issued to a specified person but were current in the hand of the bearer; and they were not interest-bearing.

Professor Heckscher continues: "The promissory notes, created later in the same century by Scottish and English banks, were of the same character and influenced future developments infinitely more; but Palmstruch was their forerunner."

The priority of Sweden, or rather of Johan Palmstruch, in this matter is recognised by most authors, for instance Mr. A. D. Mackenzie, in his fascinating book *The Bank of England Note*.

We can leave out of consideration the various issues in the Middle Ages of paper currency in China. It seems likely that they were Government notes. In any case they cannot in any sense be called bank notes. No influence from China on the use of paper means of payment in Europe can seemingly be traced.

No specimen of the first issue in 1661 of notes of credit would seem to have come down to us. As far as is known, only eleven notes issued in 1662 and 1663 have been preserved and are now kept in various museums.

Taking the note No. 17.269 for 25 dalers copper money as a typical example, the text may be rendered into English as follows:

Number Seventeen Thousand, Two Hundred and Sixty-nine.

No. 17.269

That the Bearer of this Note of Credit has a claim upon the Stockholm Bank numbered 17.269 for Twenty-five Dalers Copper Money is attested by us the undersigned Principals and Bookkeepers of the Bank; and further authenticated by the Bank Seal intended for such purpose. Dated the Stockholm Bank Year 1663 the 4th November.

Dalers 25 Copper Money.

Only the words and figures here printed in italics are written by hand, otherwise the text of the note is printed in ordinary letterpress on a quarto sheet of paper.

Below this printed text Palmstruch and four employees of the bank have written their signatures, while the seal of the bank has been impressed on a square piece of paper fixed by a wafer to the front of the note.

On the back of the note the serial number and the denomination are written by hand both in figures and in words.

There is considerable evidence that the notes of credit when first issued in July, 1661 were very favourably received by persons engaged in trade. It must be recalled that the principal coins of

Sweden at that time were the unique *kopparplatmynt*, "copper plate money", which consisted of heavy rectangular copper plates. The merchants even praised God for the invention of the convenient bank notes in the place of the heavy copper plate money.

But it seems to be an open question whether Johan Palmstruch, the inventor of the bank notes, really understood exactly what he had invented. He reminds us rather of Aladdin with the magic lamp in the Arabic tale. Aladdin rubbed the lamp, the spirit of the lamp appeared and carried out Aladdin's wishes. But in the end the spirit of the lamp took command. Obviously the Stockholm Bank granted loans rather too liberally, and all loans agreed to by the bank were paid out in the form of notes of credit. Through the excessive issue of such notes the bank in the autumn of 1663 was rendered unable to redeem the notes or to honour cheques drawn by depositors. From that time the Stockholm Bank was occupied in winding up its business.

In 1665 the Government decided that the notes of credit expressed in dalers copper money should be converted into notes expressed in dalers silver money, as the currency called "copper money" was to be abolished.

The Government had already decided that notes of credit should be abolished completely. Though, then, the notes issued in 1666 must be regarded only as an expedient in the total liquidation of notes of credit as means of payment, their technical format is of surprisingly high quality.

It is a really nice composition, and it must be rather pleasing to the printer's eye. One is reminded of the words of Monsieur Henri Guitard in his book *Vos billets de banque*: "La composition du dessin du billet et son genre d'impression sont bien la partie essentielle. Un billet n'est pas une image. Les premiers billets européens n'étaient-ils pas composés d'un simple texte?"

A comparatively large number of notes of credit issued in 1666 have survived and are preserved both in museums and in private collections.

The text on the face of these notes is essentially the same as the text on the face of the previous notes of credit, but is slightly more elaborate. Taking the note No. 927 for 50 dalers silver money as a typical example, the text may be rendered into English as follows:

Number Nine Hundred and Twenty-Seven.

That the Bearer of this Note of Credit has a claim upon the Stockholm Bank numbered 927 for Fifty Dalers Silver Money is attested by us the Director, Principals, Book-keepers and Cashiers of the Bank, each by his signature, written with his own hand, and by his seal; As well as authenticated for additional security, by the large and the small Bank Seal intended for such purpose. Dated the Stockholm Bank Year 1666 26th January.

Dalers 50 Silver Money.

THE OLD LADY OF THREADNEEDLE STREET

THE BANK OF ENGLAND

By F. PHILIPSON

We have had in recent issues, the "Story of the Bradburys" and of the £1 note of the Bank of England from 1797 till 1825 with its re-appearance some ninety-eight years afterwards to take the place of gold.

No doubt many members may wish to know something of the Bank itself. It would be best to commence with the founding of the Bank in the year 1694, when credit must be given to William Patterson, a Scot, who had already tried other banking schemes and paid visits to Amsterdam and Hamburg, the largest banking centres on the Continent.

The Bank itself had the strong backing of William III who realised the help it might give, in his war with France at that time, and was already in need of money.

The subscription lists had opened on June 21st, 1694 with the Lords of the Treasury subscribing £10,000 on behalf of their Majesties William and Mary. This act was followed by many of London's rich merchants and among the others were, besides William Patterson, was Thomas Guy (founder of that famous London hospital, now so well known as Guy's), also Sir Godfrey Kneller the well-known painter of this period. Two of the most famous Diary writers at that time was Samuel Pepys and John Evelyn. The latter writing in his diary on July 1st of that year makes note: "The first greate Bank for a fund of money, being now established by Act of Parliament was filled and compleated to the sum of £1,200,000 (*it was really £120,000 in the Diary*) put under the government of the most able wealthy citizens of London. All who ventured any sum had 4% so long as it lay in the Bank, and had power to take it out at pleasure or transfer it."

The first Governor was Sir John Houblon a Grocer and as his Deputy Michael Godfrey another Grocer. Sir John, besides being the Lord Mayor of London, was the Master of the Grocers Company. This was one of the top Ancient Livery Companies or Guilds and it was in this company's Hall, that the Bank made its beginning, to be known as "Ye Bank in ye Poultry"; besides the Governors were 24 Directors.

At first there were doubts from all parties in Parliament, that the King might be inclined to borrow money direct without sanction from Parliament, but this was taken care of by inserting a special clause; it was not he, but William Pitt, who in later years was able to avoid this clause and nearly ruin the Bank.

In the year 1734 the Bank moved into Threadneedle Street, proper name being Three Needles Street, after the needle workers who were established there. From this and the Design that had been embossed on both sides of the Bank's books in 1964 showing "*Britannia sitting, looking on a bank of money*", the shield shows the cross of St. George, the reference "*The Old Lady of Threadneedle Street*" became widely known throughout the world.

We leave the bank note issue alone and report on the "*Gordon Riots*", an outstanding incident in the Bank's history, when an attempt was made to storm and raid the Bank on June 6th, 1780. Led by Lord George Gordon a vast mob raided the Newgate Prison and then turned its attention to the Bank. However, the Lord Mayor was able to get the assistance of the Military and Lord Gordon was arrested and placed in the Tower, tried and found insane and later, completely mad, ended his days in Newgate Prison.

There is a moral in that, make certain, that anyone you are going to follow is perfectly sane.

Ever since that date the Bank of England, at their request have been provided with a Bank Guard, and that has been found by the Brigade of Guards. Each evening about 5 p.m. an Officer, three N.C.O.s, seven Guardsmen and one Drummer (it was a Piper when the Scots Guards took their turn) can be seen leaving either Chelsea or Wellington Barracks for the Bank, where they perform Guard duty and return next morning.

This, we understand is the only paid military guard in the country. When I did this, as a Grenadier Guardsman in 1918, I received, along with the others, *one newly minted shilling*. This sum has never been altered since 1800, when in those days it would purchase 20 pints of Ale of a much stronger gravity, than one can get today, while Virginian Tobacco in bond was 6d. per pound; I have had recent information, that recently the pay has been increased to 2/-, the N.C.O. getting more, while the officer of the Guard still gets his Dinner with Wine to go with it.

So this ceremony, commencing in 1780 is still carried on like that of the ceremony of the "Keys" at the Tower.

We can pass on with a brief mention of some of the most anxious affairs that the Bank has handled, such as the *Marlborough Campaigns*, *South Sea Bubble*, *War with France*. It was in this Napoleonic period before the Battle of Trafalgar that it became known that an invasion of England was planned and when war was renewed in 1803, there was much alarm and the Bank

Directors decided to move the books and bullion to a large house near Monmouth. Bullion was boxed and 36 covered wagons, eight horses to a wagon capable of moving $2\frac{1}{2}$ tons each, were made available; they were not required.

Another testing time was, as our American friends know, that of the 1861-65 Civil War, when for business reasons we were with the South, for they had the cotton that we required for our mills and it was piled up in their warehouses. So with this insight into the background of the Bank, we leave out the reference detail of the re-introduction of the £1 bank note, and the 10/- note that paved the way for a Paper Currency, that was to displace Gold in the year 1914 and onwards.

Among the Provincial Bank Notes that I have is one dated 1837 on the Imperial Bank of England, but not *THE BANK* and we do know that there is another Bank of England, *England, Arkansas, U.S.A.*, but it has no connection.

The Bank itself acts as agent for the Royal Mint, it clears for the Bank of Scotland and Bank of Ireland and is also the Government's advisor in all financial affairs, and with this additional colour, members who appreciate the history behind a note or bank will value any item in their collection just that little bit more.

Addition to Bank Guard

Until recently (except war time), full uniform, Dress with Bearskin, was worn and the officer leading with sword drawn; now it has been changed to No. 2 Dress with Cap.

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NEW NOTES ISSUE — INDIA

By SANTOSH KUMAR, New Delhi-1, India

The Reserve Bank of India issued new bank notes from April 17th, 1967, in the denominations of Rs. 2/-, Rs. 5/-, Rs. 10/- and Rs. 100/-. I confirmed from the local Office of Currency Officer, Reserve Bank of India that existing notes with the Ashoka Pillar design would continue to be legal tender.

The new notes will be smaller in size than the existing notes and they will have Ashoka Pillar watermarks on the left in a smaller size than at present. Also new notes will have the security thread running vertically on the right hand side of the notes of Rs. 5/-, Rs. 10/- and Rs. 100/- and not on Rs. 2/- note. The size of the new rupee note will be 107 mm. long and 63 mm. broad. On the front side there is a blank curved panel on the left for the display of the Ashoka Pillar watermarks.

On the right side is a decorative panel containing Ashoka Pillar capital. The entire design on the front is encircled by a rosette border and is printed with body colour in reddish brown with intricate lines and pattern tints in green, orange and mauve colours. The reverse side of Rs. 2/- note has a panel containing renderings of the denominational value in various (14) languages. The other denominations of the note also follow the pattern of blank panel on the left hand side for the display of the Ashoka Pillar watermarks and the right hand side panel having the Ashoka Pillar capital.

The five rupee note has its front design surrounded by a built-up border of geometrical tracteries and is printed with body colour in green with pattern and micro tints in mauve, blue, orange and purple colours. The size of the new note is 117 mm. x 63 mm.

The ten rupees note has a size of 137 mm. x 63 mm. and its front side is printed in purple colour with undertints printed in various hues of green, blue, mauve and orange.

The Rs. 100/- note is of 157 mm. x 73 mm. size and its front side design is encircled by a rosette border and is printed in blue with pattern tints and microtints in moss green, orange and purple shades. On the front side the new notes carry the signature of Mr. P. C. Bhattacharya, the Governor of the Reserve Bank of India.

For the interest of Bank Notes International Society, and Maryland Foreign Paper Money Club, members can have these notes in crisp condition from the writer, paying face value plus export licence fees, insurance, registration, postages, air mail, P.P. forms, cost, banker charges, etc.: \$20.00, U.S. Dollars.

Delivery will be in a month's time subject to permission of current currency regulation act. Members are requested to send Bank draft payable in any branch of New Delhi bankers.

A Probably Unique Scottish Banknote

By LESLIE MORGAN

The Caithness Banking Company was founded in the year 1812 by John Macleay and the first Accountant of the Bank was Josiah Rhind who was appointed at a salary of £50 per annum.

In my collection of negotiable Scottish banknotes I have, probably, the only remaining One Pound banknote issued by the Bank although there are still "two or three" notes of the Guinea denomination still in circulation; one extremely fine note is housed in the Carnegie Library, Wick and another Guinea note is in the possession "of a gentleman now over ninety years of age" living in London.

The engraving is very neatly executed with the vignette depicting a fully rigged ship riding before a rocky headland, agricultural



This note is still retireable by the National Commercial Bank of Scotland, the Commercial Bank absorbing the Caithness Banking Co. in 1825. Certified genuine by the National Commercial Bank by whose permission the note has been photographed. In the collection of Leslie Morgan Morecambe.

implements being in the foreground of the vignette and the motto can loosely be translated as "Commodity and Security".

Probably the most interesting signature on the note is the fragmentary remains of that of Josiah Rhind. He was the second son of one John Rhind a builder in Wick where he was born about the year 1793, and was thus 19 years of age when he entered the service of the Bank.

In 1825 the Bank succumbed to the Joint Stock Speculation of 1825 and in that year its business was taken over by the Commercial Bank of Scotland, whose first agent in Wick, Robert Innes, gave an indication of the growth of the fishing industry in the town when, in a report to his Head Office, he estimated that not less than £140,000 was put into circulation by the payments made to the fishing community during the season.

In May, 1831, Josiah Rhind succeeded Innes in the Commercial Bank's Wick agency and for the next twenty-seven years directed autocratically. He acted as Agent for the British Fishery Society for over thirty years and for an even longer period he served on the Wick Town Council and was twice Provost of the town, occupying the post at the time of his death (caused by a fall from his gig) in January, 1858. The estate of Sibster which Josiah Rhind had purchased was bequeathed to his son Alexander Henry Rhind, the noted Antiquarian who also inherited a considerable fortune which he put to good use in founding the Rhind Institute in his birthplace and providing for the Rhind lectures, which have perpetuated not only his own name but also that of his worthy father.

The Caithness Bank is reputed to have been the only Scottish Bank who had no agents in Edinburgh (Review of the Banking System of Britain, p 55). The anonymous author adds "their circulation, though in excellent credit, is consequential local".

On the note is the embossed duty mark showing that the stamp duty which amounted to fourpence had been paid.

This ancient, tattered and desirable banknote is now specially mounted and framed together with a letter from National Commercial Bank of Scotland Ltd. indicating "we would honour the above note, upon demand at this office, to the extent of its face value".

For permission to photograph and reproduce this possibly unique banknote I must place on record my sincere thanks to National Commercial Bank of Scotland Ltd.

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SUMMER AUCTION

The following notes are submitted for auction by Chen Chien-Yu of Kowloon, Hong Kong. Estimated values (by Chen Chien-Yu) are only to be taken as very rough guides. Some of the notes are now very hard to obtain.

		Est. Value in U.S. \$
A 1.	100 Yuan, Central Bank, 1928, Chunking (ABNCO) ...	VF 3.00
A 2.	100 Yuan, Central Bank, 1928, Shanghai (ABNCO), two signature varieties, two pcs. ...	VF 6.00
A 3.	400 Yuan, Central Bank, 1945 (Central PP), pink ...	VG 3.00
A 4.	500 Yuan, Central Bank, 1942 (TDL), Steamship on rev.	F 3.00
A 5.	500 Yuan, Central Bank, 1944 (TDL), red ...	VF 3.00
A 6.	5,000 Yuan, Central Bank, 1947 (CPP), blue ...	VF 3.00
A 7.	5,000 Yuan, Central Bank, 1947 (CHBC), blue ...	VF 3.00
A 8.	5,000 Yuan, Central Bank, 1947 (Dah Yeh PC), green	F 5.00
A 9.	5,000 Yuan, Central Bank, 1947 (CPP-Shanghai), violet	VF 5.00
A10.	5,000 Yuan, Central Bank, 1947 (TDL), violet ...	EF 4.00
A11.	5,000 Yuan, Central Bank, 1945 (China Dah Yeh CO)	VF 4.00
A12.	5,000 Yuan, Central Bank, 1945 (CPP) ...	F 4.00
A13.	10,000 Yuan, Central Bank, 1947 (TDL), red ...	VF 3.00
A14.	10,000 Yuan, Central Bank, 1947 (ABNCO) ...	VF 3.00
A15.	10,000 Yuan, Central Bank, 1947 (CHBC), black ...	VF 4.00
A16.	10,000 Yuan, Central Bank, 1947 (China Dah Yeh CO), brown ...	VF 6.00
A17.	10,000 Yuan, Central Bank, 1947 (CPP), blue ...	VF 3.00
A18.	10,000 Yuan, Central Bank, 1947 (CHBCO), blue ...	VF 3.00
A19.	10,000 Yuan, Central Bank, 1947 (DAH YEH PC), blue	VF 5.00
A20.	10,000 Yuan, Central Bank, 1947 (CPP-Peiping), violet	EF 5.00
A21.	10,000 Yuan, Central Bank, 1947 (CHBCO), green ...	VF 6.00
A22.	10,000 Yuan, Central Bank, 1947 (CPP-Shanghai), blue	EF 3.00
A23.	10,000 Yuan, Central Bank, 1947 (TDL), red ...	crisp 5.00
A24.	5, 10 and 100 Customs Gold Units, Central Bank, 1930 (ABNCO), three pcs ...	crisp 10.00
A25.	50 cents, Central Bank, 1948 (CPP) ...	crisp 5.00
A26.	5 Yuan, Central Bank, 1945 (ABNCO), two signatures, 2 pcs ...	VF-EF 5.00
A27.	10 Yuan, Central Bank, 1945 (ABNCO), two signatures, 2 pcs ...	VF-EF 7.50
A28.	20 Yuan, Central Bank, 1948 (CPP), red ...	crisp 4.00
A29.	20 Yuan, Central Bank, 1948 (CHBCO), brown ...	EF 3.00
A30.	50 Yuan, Central Bank, 1945 (ABNCO), Sun Yat Sen	crisp 5.00
A31.	50 Yuan, Central Bank, 1945 (ABNCO), Chiang Kai-Shek	VF 3.00
A32.	100 Yuan, Central Bank, 1945 (ABNCO), Chiang and Lin busts, red ...	AU 7.50
A33.	100 Gold Yuan, Central Bank, 1948 (CHBCO), green	crisp 3.50
A34.	100 Gold Yuan, Central Bank, 1949 (CPP), orange ...	crisp 3.50
A35.	500 Gold Yuan, Central Bank, 1949 (CHBCO), violet ...	crisp 4.00
A36.	10,000 Gold Yuan, Central Bank, 1949 (CHBCO), blue	crisp 5.00

			Est. Value in U.S. \$
A37.	10,000 Gold Yuan, Central Bank, 1949 (CHBCO), blue	crisp	5.00
A38.	1,000,000 Gold Yuan, Central Bank, 1949 (CHBCO), brown	crisp	7.50
A39.	10 silver dollars, Central Bank, 1949, general issue, no place name	crisp	10.00
A40.	10 silver dollars, Central Bank, 1949, Canton, green (CHBC)	crisp	5.00
A41.	1 silver dollar, Central Bank, 1949, blue, black and red, three kinds, three pces	crisp	3.00
All the above notes are notes of the Central Bank of China.			

B 1.	1 Yuan, Central Bank for 9 N.E. Prov., 1945 (CPP-Shanghai)	VF	5.00
B 2.	5 Yuan, Central Bank for 9 N.E. Prov. 1945 (CPP-Shanghai)	EF	5.00
B 3.	10 Yuan, Central Bank for 9 N.E. Prov., 1945 (CPP-Shanghai)	EF	7.50
B 4.	500 Yuan, Central Bank for 9 N.E. Prov., 1946 (CPP-Shanghai)	VF	10.00
B 5.	500 Yuan, Central Bank for 9 N.E. Prov., 1947 (CPP-Shanghai)	VG	7.50
B 6.	1,000 Yuan, Central Bank for 9 N.E. Prov., 1947 (CPP)	F	7.50
B 7.	1,000 Yuan, Central Bank for 9 N.E. Prov., 1947 (CHBC)	VF	10.00
B 8.	2,000 Yuan, Central Bank for 9 N.E. Prov., 1948 (CPP)	F	10.00
B 9.	2,000 Yuan, Central Bank for 9 N.E. Prov., 1947 (CPP)	VF	10.00
B10.	5,000 Yuan, Central Bank for 9 N.E. Prov., 1948 (CPP)	VF	15.00
B11.	10,000 Yuan, Central Bank for 9 N.E. Prov., 1948 (CPP)	VF	15.00
B12.	10 Coppers, Central Bank, overprint 5 cents for Szechuan (CHBC), no date	G	3.00
B13.	10 cents, Central Bank, no date, pagoda (ABNCO), two different signatures, two pces	F-VF	3.00
B14.	20 cents, Central Bank, no date, pagoda (ABNCO)	VG	3.00
B15.	25 cents and 50 cents, Central Bank, no date (CHBO), two pces	G	3.00
B16.	1 dollar, Central Bank, 1923, general issue (ABNCO), small hole	VG	5.00
B17.	1 Yuan, Central Bank, 1936, orange, Sun Yat Sen (CHBO)	VF	4.00
B18.	1 Yuan, Central Bank, 1936, red and black, Arch (CHBO), brown rev.	F	5.00
B19.	2 Yuan, Central Bank, 1941, violet, Sun Yat Sen (CHBO), small size	VF	3.00
B20.	2 Yuan, Central Bank, 1941 (TDL)	VG	3.00
B21.	5 dollars, Central Bank, 1928, Shanghai (ABNCO)	VG	10.00
B22.	5 dollars, Central Bank, 1930 (ABNCO), four different signatures, two pces.	VG-F	10.00
B23.	50 Yuan, Central Bank, 1941 (TDL), deep brown, large size	VG	3.00
B24.	Yuan, Central Bank, 1941 (TDL), red brown, small size	EF	3.00
B25.	5 Yuan, Central Bank, 1942 (TDL), green, small size	VF	5.00
B26.	5 Yuan, Central Bank, 1937 (CHBC), green, classic design	F	5.00

			Est. value in U.S. \$
B27.	10 Yuan, Central Bank, 1936 (W & S), overprinted for Tibet	VG	15.00
B28.	10 Yuan, Central Bank, 1941 (Cent. Trust PP), arch on left, blue	VG	3.00
B29.	10 Yuan, Central Bank, 1942 (Dah Tung BC), blue, Sun Yat Sen on left	VG	3.00
B30.	10 Yuan, Central Bank, 1937 (CHBC), classic design	F	10.00
B31.	10 Yuan, Central Bank, 1942 (TDL), blue, Sun Yat Sen on left	VG	3.00
B32.	20 Yuan, Central Bank, 1941 (SBNCO)3, blue number	F	3.00
B33.	20 Yuan, Central Bank, 1941 (SBNCO), red number, two different signatures, two pces.	F	6.00
B34.	20 Yuan, Central Bank, 1942 (Cent. Trust PP), brown, arch	VG	5.00
B35.	50 Yuan, Central Bank, 1940 (CHBC), Chunking	F	3.00
B36.	50 Yuan, Central Bank, 1928 (ABNCO), Shanghai, black and blue signatures, two pces.	F	8.00
B37.	100 Yuan, Central Bank, 1944 (South China Printing Co.), black	VG	5.00
B38.	100 Yuan, Central Bank, 1943 (Cent. Trust PP), arch on left	F	5.00
B39.	100 Yuan, Central Bank, 1944 (Cent. Trust PP), arch on centre	VG	5.00
B40.	100 Yuan, Central Bank, 1942 (China Dah Yeh Co.), red, green	crisp	7.50
ALL PAPER MONEY ARE OBSOLETE NOTES OF THE CENTRAL BANK OF CHINA IN THIS PACKET.			

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It means Maryland Foreign Paper Money Club

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 BALTIMORE, MARYLAND 21225

PIONEER COLLECTOR

(Over 50 Years a Paper Money Collector)

Throughout the "world" of paper money collectors there is one name that is outstanding—Dr. Arnold Keller. He probably knows more about the subject than any man living, has written catalogues, articles and books covering many aspects of the hobby. Here is Part I of the life-story of this great collector.

Exactly reckoned it is now 55 years that I have been collecting paper money—and 60 collecting coins! The impulse to collect coins came to me as a schoolboy of ten years during a stay in Switzerland in 1907. At this time there still existed the Latin monetary Union between France, Belgium and Switzerland, Italy and Greece. All the coins were of the same value and circulated freely in all five nations—and I found it interesting examining all the coins that passed through my hands.

My father observed this beginning of numismatic interest and to encourage me he bought five francs worth of foreign coins at the exchange counter in Zurich station on the way home. The counter official took the opportunity to sell also a half and a whole Lira of the Pope (1866) which were no longer valid.

When I got home I began to examine the silver coins of our different German states which all had on the principal side the German Eagle and the indication of value. On the other side they bore the portrait of the respective coining prince, as the King of Bayern or the Grand Duke of Baden, or Duke of Anhalt.

As yet my interest had not been taken up by paper money and what grieved me later was that even in that year 1907, Switzerland issued its first banknotes—pieces that are now of extreme rarity and which I still do not have in my collection today.

A few years later I had a school teacher who was a good numismatist and used to show coins to help his lectures on history. He was a brother of the later world-known physician Otto Hahn. Professor Carl Hahn interested us all in coins and soon the whole class was collecting! But I was the only one who retained the interest in numismatics. At first I collected everything. There were some coin-dealers who had for beginners "smelt-boxes" which contained the nearly valueless pieces and which could be obtained for very little money. But sometimes interesting pieces could be found among them. The father of a school-fellow was a famous numismatist, Paul Joseph, and he helped me. Then I visited occasionally the coin-auctions and became known with other keen numismatists. One, Ernst Lejeune, promised me, each time that I visited him, he would give me a coin. This he did on my first visit but unfortunately for me he forgot on subsequent occasions!

Following the recommendation of Prof. Hahn, I gave up the universal collection and began to specialise in the coins of my own country and its neighbours, Baden and Elsass. Elsass was at this time still a part of Germany.

It was in 1912 when I obtained my first four paper money notes. One was a pound note from Transvaal, issued in 1900 in the Boer War and found in the wallet of a killed Italian officer who had fought against the English. The others were two assignats and a British postal order. But for two years these four notes remained alone until after the outbreak of the war I took the first "Darlehnskassen" notes 1, 2 and 5 marks from circulation. The one mark was a good acquisition for these first issues had more tender colours than the later ones and are now very rare.

After I had finished my schooling I spent some weeks in my home city, Freiburg and while there I heard from fugitives from Gebweiler, that this city and others, Colmar, Bollweiler, Sulz had issued their own city notes. It happened that these were cities in the region from which I collected also the coins—and I decided that clearly I must have also the city notes. At this time I had not yet had the idea to write to the city cassettes. I had friends in most of the cities who could procure them for me—but for the highest nominals—5 marks—I had to go without!



Dr. Arnold Keller as a young man pictured (centre) examining rare items of paper money

Then I went to the University Munchen to make studies in numismatics (Professor Buchenau) and oriental languages. But in my free time I wrote letters to obtain more notes and made my first contact with other collectors and was then proud to have already a collection of 100 pieces.

I showed my paper collection at a Numismatic Circle and was annoyed to hear from a dealer Gebert of Nurnberg, that he had a collection of 400. The next day he showed me what he had and I was surprised to see that cities in Rhineland, Westfalia and Eastern Germany had also issued such notes. I wrote down all the names and my next job was to write to these cities for them. Mostly one had to pay the nominal for these notes—rarely did a city send retired notes for a smaller price.

At this time of collecting no-one took any notice of “differences”—that only came later as collectors reached a certain degree of completeness and looked for such differences as seals, signatures and dates to add to their collections.

When I came back to Frankfurt I found other collectors of the notes of 1914. Mr. Lejeune, his friend Dr. Schoeller (known for his former experiments with “speaking horses”), the coin dealer Rosenberg and others. Each new contact had in consequence new knowledge and new notes. Also I renewed my relations with Hahn which later became very important to me. Another great collector was Adolf Rosenblatt, who at this time had many more notes than I had. He designed an album for housing these notes and sold many of them. For many years all great collections were found housed in Rosenblatt Albums. I am still in touch with one of his sons who procured for me recently the new “Novo Cruzeiro” notes of Brazil.

Another collector friend of great age was the city mayor Johann Kienel in Jagerndorf, Austrian Silesia, who obtained my Austrian notes at the same period.

In 1945 as a soldier I was able to make him a visit while passing through his city. A few months later he died of hunger in his house in the street which bore his name. The Czech soldiers raged through the city and no German dare risk leave his house. He was 90 years old.

At about 1916 it happened sometimes that if one had written to a city cass for the notes of 1914 they sent the newly issued notes for 5, 10 and 50 pfenning of 1916. Many collectors were angry at these new notes as always more and more seemed to appear. It was discussed in journals whether they should be collected or not. Nobody realised at this time that the first issues for small nominals would in a few years’ time be very rare and seen as classic notes!

At this time I received a letter from General Consul Rotmann in Bremen who proposed to enter into exchanges with him. He enclosed some notes. But at first I declined as I had no duplicates and was at the time very short of money so did not feel I could become an exchange partner with such a rich man. But Rotmann repeated his proposition and then we wrote to each other a letter in one or other direction almost daily. He wished that I addressed him “Dear Rotmann” and answered in the same manner.

Later in 1920, Rotmann invited me for a week in his house. He employed two secretaries simply to write the letters for his

collection. Monetary problems did not exist for him. He told me on one occasion that only once in each year did he buy tobacco. He bought from Bulgaria in such quantity that it was sufficient for him for a whole year!

I was astounded when I saw his collection. It was as complete as it could possibly be. If he could not obtain the notes of a city he advertised for them in journals. If this failed he would write to business men in the cities or, from the address books to the inhabitants. If he had no luck he would himself go to the city, and remain there for 14 days if necessary, as he did once in Rott-hausen—but that time without success. This way a single issue could cost him some hundred marks or more!

He told me in 1920 that the collection had cost him up till that time half a million marks. His intention was to leave it to a museum in Bremen—but fate played a different hand—he lost his fortune and the family had to sell everything. I had no presentiment at that time, however, that one day, only 10 to 15 years later, I would be the owner of this magnificent collection with its many unique pieces. The one fault with Rotmann's collection was that he had stuck his notes on their left border with glue and calico strips on sheets of black cardboard. These sheets were bound in files. When later I acquired the collection it was terrible work loosening the notes from the calico strips and firstly the glue had to be soaked and then carefully washed off. Some notes were damaged during this operation and most retained a reddish strip on the left border where they had been stuck on the cardboard.

In 1915 the author Bohlen published a first list of issues of 1914 in a numismatic journal in Berlin. My own first publication was in 1916 and was a supplement to Bohlen's list. Rotmann lent me the money for the printing and I paid it back, little by little, with notes or money from sold copies.

Meanwhile I continued my studies in Leipzig. There I made contact with the numismatic circle and from the coin dealer Redder I bought a number of notes and used to visit him each week. As I had not always enough money to buy what I wanted I would often leave notes and acquire them the next week. There was once a private issue from Posen, for 15 pfennings. I went back the next week to buy this note and found that during the week it had been sold. I have never seen this piece since. A lesson for the collector! Do not wait to buy in such a case—get it immediately even if it means making a debt! I found another note dealer, Otto Kreis, a simple farm worker, living in a rented room. He would keep his notes in the cushion on which he was seated! He had many good notes including old pieces and as long as my finances permitted, I bought from him also.

(To be continued)

Territorial Mandats of the French Revolution

By MAURICE MUSZYNSKI

(Extract de L'Echangiste Universel)

Territorial Money orders of the Year IV. The first French paper money pieces are dated from 16th and 17th April, 1790 and from 1791 their value began to depreciate. The fall then came suddenly. At the beginning of 1793 the depreciation reached 80 per cent and was soon to be 97 per cent. By 1796 nearly 50,000 millions in French paper money were issued. The Louis d'or (gold coin) sold on the black market for 15,000 francs. The directoire could not but accept this depreciation and fixed the value of the paper money to one-thirtieth of its original value, then to one-hundredth. The Government decided to limit the circulation to 40,000 million and destroyed the plates so that no new impressions could be made.

However, Ramel Nogaret the Minister of Finance, proposed the creation of a new banknote to replace the old paper money (assignats), the territorial money orders. These had the advantage of permitting the bearer to buy the goods of the nation.

On March 18th, 1796, 2,400 million promissory notes were ordered to be issued. The Government proposed to exchange 30 francs assignats against one franc Territorial mandat. Only the purchasers of national goods practised this exchange and in spite of this privilege the Territorial Money Orders were no more appreciated than the "Assignats" and devalued even more quickly than the former. The depreciation was so rapid that only those notes manufactured very quickly were put into circulation. When the Territorial money orders for 5 francs were printed their value was already nil—not even worth the paper they were printed on and not even acceptable to a beggar!

Finally the Directoire established the monetary liberty on the 23rd July, 1796 and the end of the mandats was announced on 4th February, 1797. These money orders were exchanged in the ratio: 1 sou for 5 livres, 3,000 livres assignats of 1790 for one livre (coin) in 1797.

The end of this monetary experience was solemnly and symbolically celebrated in public with the breaking of the printing plates for the paper money.

Two series of promissory money orders had been printed. First Series: up to 29th May, 1796—without the word "Series"—

1	25 francs	Black and brown	1,534,000	R
2	100 francs	red and blue	486,000	R 2
3	250 francs	brown and black	560,000	R 2
4	500 francs	blue and red	574,000	R 3

For each denomination 625 promissory notes "Verified" were printed. These are printed without number or signature and state on one side "Promissory Note Verified" and the written signature of Grouvelle (Director of the Fabrication of assignats), Deperey and Frecine. These are all very rare.

Second Series: After 29th May, 1796 with the word "Series"—

5	25 francs	black and brown	5,266,000	C
6	100 francs	red and blue	3,513,000	C
7	250 francs	brown and black	920,000	R 1
8	500 francs	blue and red	2,225,000	R 1

Of this series no "Promissory Note Verified" examples were produced. All values of the series are of the same size, 260 x 100 mm. and were printed in sheets of five on diverse paper of more or less the same thickness with or without watermarks. The 250 francs of the first series was printed on watermarked paper of the "National Loterie". All these notes bear on the left a "counterfoil" on which is printed in secondary colour in ornamental letters. Also the signature of Bugarel appears on all the values. The number and the series as well as a second signature, on the right, were manuscript. There are more than 500 different manuscript signatures in existence. All carry the same dry round stamp.

Following on the "Promissory" mandates only one single denomination of Territorial Mandat was created, the Five Francs. All other values that one comes across are nothing but forgeries for collectors.

The Territorial Money Orders were created like the Promissory notes on March 18th, 1796 but were put into circulation much later. They were printed in sheets of ten (two vertical lines of five) on watermarked paper of "Five Francs". They bear the signature imprint of "Monval" and a dry round seal. Although they all bear the same date three issues are distinguishable.

First Issue (Released 14th December, 1797—10 million).

Distinguished by the black and red seal on obverse. This issue is very rare because all the orders returned to the Treasury were subsequently used for following issues.

Second Issue (May 12th, 1798—5 million).

Identified from the previous issue by the rectangular seal with cut corners bearing the words "REP. FRA 15 CENT" and showing a reclining woman. These are rare.

Third Issue (August 7th, 1798—5 million).

Bear the same seal as the second issue but in red. This third issue also has a scripted line in ink which runs vertically across the note. Rare.

These Territorial Money Orders are of small size, 81 x 53 mm. They practically never circulated having no value after their appearance. They were the last paper notes printed during the French Revolution.

THE PRIVATE "CHEQUES" OF RUSSIA AND THE U.S.S.R.

By Dr. E. GRIBANOV (Moscow)

From the history of money circulation of Russia it is known that side by side with state banknotes there were in use money notes issued by different companies, private banks and individuals. Such money had a limited realm of circulation. The owners of firms were the first to issue such money as "Zaboznaja book". By presenting them, workers could get food products and goods in "Grub Shops" at a price which was established by the overlords. As a result the workers did not get ready money and this aroused trouble between them and the overlords.

Subsequently the owners of such plants were forced to issue "owner banknotes" as a disguised way of retaining the profits yet letting the workers feel they had ready money. The first of this money is considered to be that of the owners of the large Urals plants—the Brothers Vsevolzsky in the 1840s. They notified their employees: "We thought and considered for a long time to do your well-being to the best of our abilities . . . you need money for



your house . . . it is not necessary to pay ready money which changes every time . . . but instead of it you will receive notes with our signature in which are designated how many roubles you made. We are strictly ordered to take these notes as money."

In 1840-42 these acknowledgement notes were issued for 10, 15, 25 and 50 copecks in the value of 1, 3, 5 roubles by silver and in 1843-45 there were issued pay-sheets for the same nominals. All notes were printed by the typographical method with paper of different colours and bearing the seal of the factory offices. These notes had a wide circulation and began to compete with the currency bills and, in spite of demand of the Governor to stop such issues, they existed until 1845.

Very rare banknotes of the value of 10 copecks are of great interest. They were issued by the owner of goldmines, Basilevski, also in the Urals in the 1840s. These bear the inscription: "These marks are paid instead of ready money only to office and industrial workers of our company and they are accepted from them as ready money."

The same "money" notes were issued at Malcev's plants from 1840 to 1870.

These issues were naturally very unsatisfactory for the workers who were unable to spend their money elsewhere and organisations struggled for workers' rights, especially after the revolution of 1905. This caused many capitalists to stop issuing their own notes. However they organised consumer societies at their factories and continued to issue paper money "contr-marks", "receipts", "consumer-marks", etc., on behalf of such societies.

These new notes were issued on a large scale in the Urals, Siberia and in the centre of Russia. They were issued in paper, cardboard, leather and metal.

A large set of contr-marks (nominals of $\frac{1}{4}$ copeck to 5 roubles) with good watermarked paper were issued by Consumers' Society of Kolomenski Industrial Plant in Iolutvino (1916-17). On the reverse is inscription: "Only goods of shops of the Consumers' Society are receivable for this contr-mark and only to bearer of pay-book or sheet from the bureau of society. Forgery of contr-mark will be prosecuted by law."

Inflation provoked by colossal military expenses in the period of the World War I led to strenuous issues of paper money. The population began to conceal gold, silver and copper coins. In place of these the Tzar Government issued substitutes (marks). The Provisional Government intensified inflation in the middle of 1917 by issuing large numbers of new substitutes (kerenk) of 20 and 40 rouble values.

The Young Soviet Republic inherited exhausted finances, a civil war and the centre lost touch with outlying districts. To defray expenses the Soviet Government was obliged to issue a large number of paper notes. However, it could not satisfy the great demand of outlying districts. And in various places private "money" notes were issued again. The country was flooded with all kinds of such emergency money and it served to aggravate the monetary crisis.

Various local authorities and "governments" issued, chiefly, high denominational banknotes and some people received a single banknote for their salary. There was a shortage of small change.

Many of the notes which were produced to ease this situation bore inscriptions: "In the absence of small coin"— "The present note was issued by co-operative society . . . through shortage of change to make easier settling of cash with buyer".

The shortage was so great that from 1917 to 1924 more than 1,600 different organisations issued notes.

Emissions of private notes were made by just about every conceivable organisation from the co-operative unions of military, maritime, railway, factory, etc., the Committees for former prisoners-of-war, refugees, trade, clubs, jockey-clubs, editorial offices of newspapers and sporting clubs.

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ROUND AND ABOUT

Secretary: It is with much regret that we have to report the resignation of the society secretary, Mr. George Broughton, who is so well known to all members of this society. Of late, Mr. Broughton has had business and health problems and he has decided to "call it a day". I am sure I speak for all members when we extend the society's thanks for his many years of service to the society and wish him happy hunting in the future.

Members will appreciate that the society has had some problems to overcome through a change in such an important position for the society.

Mrs. Adolph B. Hill, Jr. has agreed to become the society secretary for the time being until the society can appoint a "permanent" secretary. So all members with pressing problems please write to one of the officers or our new secretary:

Mrs. A. B. Hill, Jr., 4944 Lindell Boulevard, St. Louis, Missouri 63108.

If there are any volunteers for the very arduous job of secretary, the president would be very pleased to hear from them.

"PRINTED IN ENGLAND"

A £1 treasury note with the words "Printed in England" about 1 mm. tall, recess printed in black in the lower left-hand corner of the reverse has turned up. In the right-hand corner is the number 906.93 also recess printed in black. The note number is K30W887874. The note was sent to the Bank of England who stated that it was not a forgery; it was not known why the overprinting was done; the note would be paid on presentation.

Any collector with such notes is asked to contact the editor.

A.N.A. Membership. Members may like to know that the Society is a member of the American Numismatic Association, No. 48080.

Dues: The president reports on these in his page. Because of the "change-over" of secretary dues notices have not gone out and the society would be obliged to members if they could send their dues automatically to the treasurer, A. J. Sullivan, 701 Hammonds Lane, Baltimore 25, Maryland, U.S.A.—this would be a great help to the society at this time.

New books: George Sten's new series of books on paper money are on the way. The first volume should be obtainable when you read this and, among other things deals with the tremendous issues of China in detail. It is probably the best book of its kind ever produced. Members are recommended to obtain this volume which is only \$7.50—Volume II should be along shortly.

Kann Part III has also made its appearance and deals with Government Banks of China.

THE PRESIDENT'S CORNER

The most important item of the day is "Money". Yes, we all collect it, but I am talking of spending some. You are all aware of the fact that food, clothing, cars and cigarettes have gone up in price, well so has postage, printing and stationery and we, the officers of this club are finding it hard to make ends meet with dues standing at \$3.00. So we have had to raise the dues to \$5.00 from the 1st June, 1967 with an entry fee for new members of \$1.00.

May I make a special appeal to you all, please if you have already sent in your \$3.00 for the year 1967-68 we would appreciate a further \$2.00 without waiting for a personal notice. This will help our Treasurer no end. Furthermore when making payment of any kind please send it direct to our Treasurer:—

Mr. Joe Sullivan,
701 Hammonds Lane,
Baltimore, 25,
Maryland 21225, U.S.A.

or to myself, whichever you find most convenient. We would appreciate prompt compliance with my request.

I am pleased to advise you that I shall be attending both the A.N.A. and the C.N.A. Conventions this year, and I would very much like to meet as many of our Society Members as possible, so please contact me either at the conventions or before I leave this country to "Make a Date". Unfortunately this year my wife Valerie, will not be making the trip with me to meet all the friends she has made on previous visits.

Our project of giving away bank notes to new members is still going well; they still receive a parcel of bank notes upon joining our Society. But, I am running short now and will be pleased if you could find a few duplicates for me to add to the few I have left. I have to send off 23 more lots to folk who have joined this year so come on fellows, please send me some of those duplicates you have under the bed in the old shoe boxes.

For interest sake I give you a few extracts from letters:

From **Thom. E. Lloyd**—"Was I ever surprised, never have I been so surprised. I belong to some three or four national clubs and I have yet to get a gift that I received from the I.B.N.S."

From **Edward Ahlers**—"This letter will acknowledge receipt of Bank Notes you sent on to me and I would like you to know they were appreciated and thank all members who kindly sent these notes."

Mr. K. W. Antrack acknowledges the parcel of bank notes by saying "Thank you and I think it is a wonderful idea".

Raymond H. Rathjen says in his letter "I appreciate this parcel of notes very much, it really made the size of my collection grow".

From **Jons Nilsson**—"I would like to thank the Society and particularly the contributing members for the bank notes sent."

There are many more but space is limited but these few do show that our gifts are welcomed and so why not continue for as long as our duplicates last?

JIMMIE N. LAWRENCE,
President.



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